SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 22, 2003

Coach, Inc.
(Exact name of registrant as specified in its charter)

Maryland	1-16153	52-2242751
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

516 West 34th Street, New York, NY 10001
(Address of principal executive offices) (Zip Code)

(212) 594-1850
(Registrant's telephone number, including area code)

Item 7: Exhibits.

(c) The following exhibit is being furnished herewith:

99.1 Text of Press Release, dated April 22, 2003

Item 9: Regulation FD Disclosure; Item 12: Results of Operations and Financial Condition.

On April 22, 2003, Coach, Inc. (the "Company") issued a press release (the "Press Release") in which the Company announced its preliminary financial results for its fiscal quarter ended March 29, 2003. All information in the press release is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934.

This Form 8-K and the Press Release attached hereto as Exhibit 99.1 are being furnished to the Securities and Exchange Commission under Item 9 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD. This Form 8-K and the Press Release, insofar as they disclose historical information regarding the Company's results of operations or financial condition for the fiscal quarter ended March 29, 2003, are also being furnished to the Securities and Exchange Commission under Item 12 of Form 8-K.

The attached press release includes the following Non-GAAP financial information:

- - During the prior fiscal year, the Company announced a plan to cease production at the Lares, Puerto Rico manufacturing plant; please refer to footnote #8 in the Form 10-K filed for the year ended June 29, 2002, for a description of this restructuring plan.

- - As required by Regulation G, net income is calculated and presented in accordance with GAAP.

- - Under the heading of "Supplemental Information", the Company has presented "Net income excluding reorganization costs". As part of this presentation, the reconciliation from the GAAP results to this alternative measure is included.

- - This alternative performance measure does not impact the number of outstanding shares of Common Stock, hence the same number of diluted shares is used to calculate the "Supplemental diluted net income, excluding reorganization cost, per share".

The Company believes that it is appropriate to present this supplemental information, for the following reasons:

- - Over the past several years, the Company has shifted its manufacturing processes from owned domestic factories to independent manufacturers in lower cost markets. The closure of the Company's Lares, Puerto Rico manufacturing plant completed this transition from ownership of manufacturing facilities to a sourced goods business model. The successful implementation of this strategy has resulted in significant changes to our cost structure, resulting in increased flexibility, improved quality and lower costs. Management feels that it is important for investors to understand this change in our business in order to understand our cost structure and the potential impact on future results.

- - The restructuring charge is not part of the Company's normal cost structure.

- - Presenting the amount of the charge, the impact on net income and the impact on earnings per share will allow investors to better understand the Company's financial results and the underlying business trends.

- - As the restructuring charge was incurred in the prior fiscal year, this presentation will allow investors to better understand the change in the Company's financial results from last year to the current year.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 22, 2003

COACH, INC.

By: /s/ Carole P. Sadler

Carole P. Sadler
Senior Vice President,
General Counsel and Secretary

EXHIBIT INDEX

99.1	Text of Press Release, dated April 22, 2003

Coach Reports Third Quarter Earnings Per Share of $0.34; Up 113% and Ahead of Expectations; Raises Guidance for FY03; Results Driven by a 36% Sales Gain and Continued Margin Expansion

NEW YORK--(BUSINESS WIRE)--April 22, 2003--Coach, Inc. (NYSE: COH), a leading marketer of modern classic American accessories, today announced a 113% increase in earnings per diluted share to $0.34 for its third fiscal quarter ended March 29, 2003.

This substantial increase in earnings from the prior year's third quarter reflected a 36% gain in net sales combined with operating margin improvement.

In the third quarter, net sales were $220.4 million, 36% higher than the $161.6 million reported in the same period of the prior year. Net income rose 117% to $31.9 million, or $0.34 per share, compared with $14.7 million, or $0.16 per share the prior year. These results were ahead of the analysts' recently revised consensus estimate of $0.29 per share. Net income in the year-ago period excludes a restructuring charge for the closure of a manufacturing facility in Lares, Puerto Rico in March 2002. Including this charge and related adjustments, net income in last year's third quarter was $11.8 million or $0.13 per diluted share.

Lew Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, "Our strong third quarter sales reflect sustained momentum and market share gains in all channels of our business. These results again demonstrate the vitality of Coach and speak to our unique proposition, as America's leading accessible luxury accessories brand. Our distinctive and stylish products are extremely well made from superior materials and offer exceptional value, which resonates well with consumers. Further, our growth in profitability evidences our ability to drive continued margin improvement and leverage our expense base."

During the quarter, gross profit rose 44% to $159.8 million from $111.1 million a year ago. Gross margin expanded by 370 basis points from 68.8% to 72.5%, driven by product mix, channel mix and sourcing cost initiatives. SG&A expenses as a percentage of net sales declined to 48.6%, a 550 basis point decrease from the 54.1% reported in the year-ago quarter, primarily due to leveraging the higher sales.

For the nine months ended March 29, 2003, net sales were $721.7 million, up 32% from the $548.0 million reported in the first nine months of fiscal 2002. Net income rose to $116.8 million, up 64% from the $71.4 million reported a year ago, before the impact of the restructuring charge noted above. Including this charge and related adjustments, net income in last year's comparable nine month period was $68.5 million.

Third fiscal quarter sales results in each of Coach's primary channels of distribution grew as follows:

- Direct to consumer sales, which consist primarily of sales at U.S. Coach stores, increased 30% to $121.6 million from $93.9 million last year. Comparable store sales for the quarter rose 14.1%, with retail stores up 25.5% and factory store sales up 2.4%.

- Indirect sales rose 46% to $98.8 million from $67.7 million in the same period last year. All indirect businesses, including Coach Japan, international wholesale, US department stores and special markets, contributed to this significant increase.

Mr. Frankfort added, "Our robust business this quarter was driven by well-received spring offerings, continuing the very strong trend we have seen over the last several periods. In US retail, our assortment drew an enthusiastic response from consumers, resulting in higher conversion; while increased traffic in our stores reflected the brand's strength. We're particularly pleased with the performance of mini-Signature, which has broadened our logo offering. In addition, we're also pleased with last month's successful introduction of Hamptons Weekend - a lightweight and functional group of sporty totes, which gives consumers a colorful new option from Coach for active everyday usage. In our indirect segment, we saw momentum continuing in US department stores also driven by fashion innovation.

"Our results in Japan were also extremely strong, as comparable locations again posted double-digit sales gains, and our new shops, led by the Ginza flagship, performed very well. In addition, just last week, we opened our second Japanese flagship store, located in the Shibuya section of Tokyo, to an enthusiastic response. This 7,300 square foot store is our largest location in the world. We expect this flagship to raise Coach's appeal with the younger and more stylish Japanese consumer."

During the third quarter of fiscal 2003, the company opened one and closed one Coach retail store and closed one factory store, resulting in a total of 150 retail stores and 75 factory stores at March 29, 2003. Through Coach Japan, three net locations were added, bringing the total in Japan to 92.

"This month our momentum is continuing in Coach US retail stores, US department stores and locations in Japan, despite the events around us. Clearly, the fact that we derive nearly 90% of our business from the local consumer, whether in the US or Japan, helps to insulate us from the volatility in international travel. We're well positioned to sustain accelerated growth through the rest of this quarter, fueled by new product introductions and a growing customer base pre-disposed to purchase Coach.

"This quarter, as planned, we will add six more retail stores in the U.S., bringing the total to 20 new retail stores in fiscal 2003. In Japan, besides the Shibuya flagship, we have just opened Shinsaibashi, a retail store in Osaka; and, we'll be opening another retail store in the Roppongi section of Toyko this week, further leveraging our opportunity in this under-penetrated market," Mr. Frankfort concluded.

The company now estimates full fiscal year 2003 sales of over $935 million, an increase of 30% from prior year, and earnings per share of at least $1.54, compared with analysts' current consensus estimate of $1.47. This reflects sales of at least $215 million and earnings per share of at least $0.28 for the fourth quarter, up 55% from the $0.18 reported for the same period in fiscal 2002 and above the analysts' consensus estimate of $0.25. For fiscal 2004 we expect sales growth of at least 15% to at least $1.075 billion, operating income increasing by at least 20% and earnings per share of at least $1.80.

Coach will host a conference call to review these results at 8:30 a.m. (EDT) today, April 22, 2003. Interested parties may listen to the webcast by accessing www.coach.com/investors on the Internet or dialing into 1-888-455-0032 and asking for the Coach earnings call led by Andrea Shaw Resnick, VP of Investor Relations. A telephone replay will be available starting at 12:00 noon today, for a period of five business days. The number to call is 1-800-947-4869. A webcast replay of the earnings conference call will also be available for five business days on the Coach website.

Coach, with headquarters in New York, is a leading American marketer of fine accessories and gifts for women and men, including handbags, women's and men's small leathergoods, business cases, weekend and travel accessories, footwear, watches, outerwear, jewelry, sunwear, furniture and related accessories. Coach is sold worldwide through Coach stores, select department stores and specialty stores, through the Coach catalogue in the U.S. by calling 1-800-223-8647 and through Coach's website at www.coach.com. Coach's shares are traded on The New York Stock Exchange under the symbol COH.

This press release contains forward-looking statements based on management's current expectations. These statements can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "intend," "estimate," "are positioned to," "continue," "project," "guidance," "forecast," "anticipated," or comparable terms. Future results may differ materially from management's current expectations, based upon risks and uncertainties such as expected economic trends, the ability to anticipate consumer preferences, the ability to control costs, etc. Please refer to Coach's latest Annual Report on Form 10-K for a complete list of risk factors.

Coach, Inc.
Condensed Consolidated Statements of Income
for the Thirteen and Thirty-Nine Weeks
Ended March 29, 2003 and March 30, 2002

(in Thousands, Except Per Share Data)

(Unaudited)

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	March 29, 2003	March 30, 2002	March 29, 2003	March 30, 2002
Net sales	$220,396	$161,571	$721,710	$548,023

Cost of sales	60,589	50,465	213,837	178,728
Gross profit	159,807	111,106	507,873	369,295
Selling, general and administrative expenses	107,060	87,379	314,918	256,157
Reorganization costs	-	4,467	-	4,467
Operating income	52,747	19,260	192,955	108,671
Interest expense, net	(344)	(129)	(619)	539
Income before income taxes and minority interest	53,091	19,389	193,574	108,132
Provision for income taxes	19,644	6,883	71,624	38,388
Minority Interest, net of tax	1,594	689	5,186	1,223
Net income	$31,853	$11,817	$116,764	$68,521
Basic net income per share	$0.35	$0.13	$1.31	$0.78
Shares used in computing basic net income per share	90,231	88,424	89,387	87,706
Diluted net income per share	$0.34	$0.13	$1.26	$0.76
Shares used in computing diluted net income per share	93,246	91,646	92,464	90,420
Supplemental information				
Net income, as reported	$31,853	$11,817	$116,764	$68,521
Add back reorganization costs (net of tax)	-	2,881	-	2,881
Net income, excluding reorganization costs	$31,853	$14,698	$116,764	$71,402
Supplemental diluted net income, excluding reorganization cost, per share	$0.34	$0.16	$1.26	$0.79
Shares used in computing supplemental diluted net income, excluding reorganization costs, per share	93,246	91,646	92,464	90,420

Coach, Inc.
Condensed Consolidated Balance Sheets
at March 29, 2003, June 29, 2002 and March 30, 2002

(in Thousands)

	March 29, 2003	June 29, 2002	March 30, 2002
	(unaudited)		(unaudited)
ASSETS			
Cash	$192,263	$93,962	$76,278
Receivables	46,703	30,925	25,563
Inventories	135,996	136,404	131,783
Other current assets	29,670	26,297	27,244

Total current assets	404,632	287,588	260,868
Property, net	109,370	90,589	84,295
Trademarks and other assets	65,374	62,394	53,457
Total assets	$579,376	$440,571	$398,620
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable	$29,660	$25,819	$26,162
Accrued liabilities	112,345	99,365	86,184
U.S. revolving credit facility	-	-	-
Subsidiary credit facilities	32,945	34,169	35,386
Long-term debt due within 1 year	80	75	75
Total current liabilities	175,030	159,428	147,807
Long-term debt	3,535	3,615	3,615
Other liabilities	3,448	2,625	2,262
Minority interest	19,733	14,547	15,586
Common stockholders' equity	377,630	260,356	229,350
Total liabilities and stockholders' equity	$579,376	$440,571	$398,620

CONTACT: Coach, Inc., New York
Analysts & Media
Andrea Shaw Resnick, 212/629-2618
or
Burson-Marsteller, New York
Media
Jennifer Stalzer, cell 646/824-9508 or 212/614-4619